## The Financial Market for HY Corporate Debt

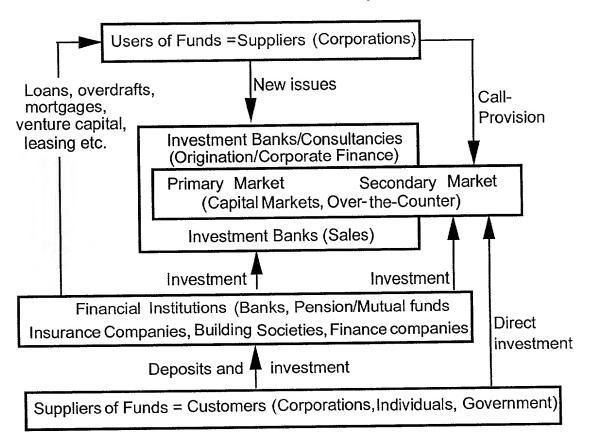


FIG. 1

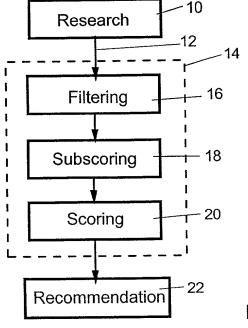


FIG. 2

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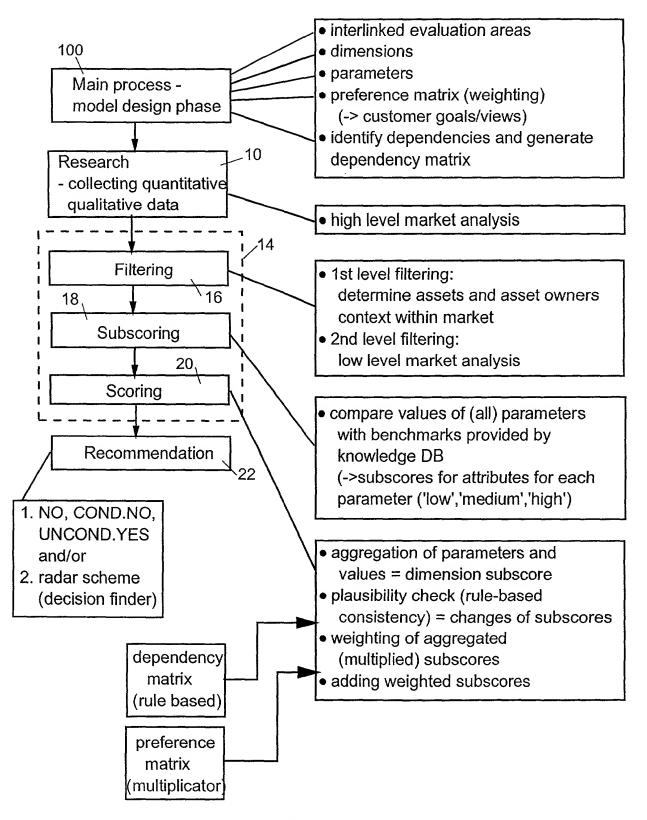
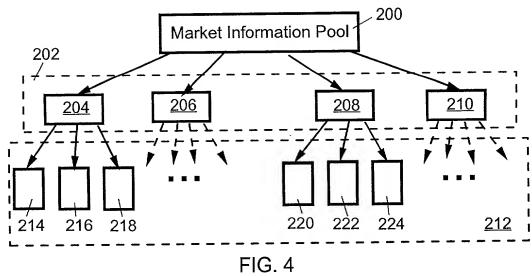
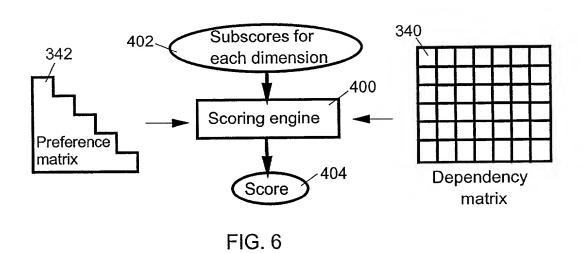


FIG. 3





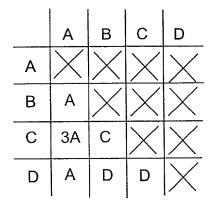
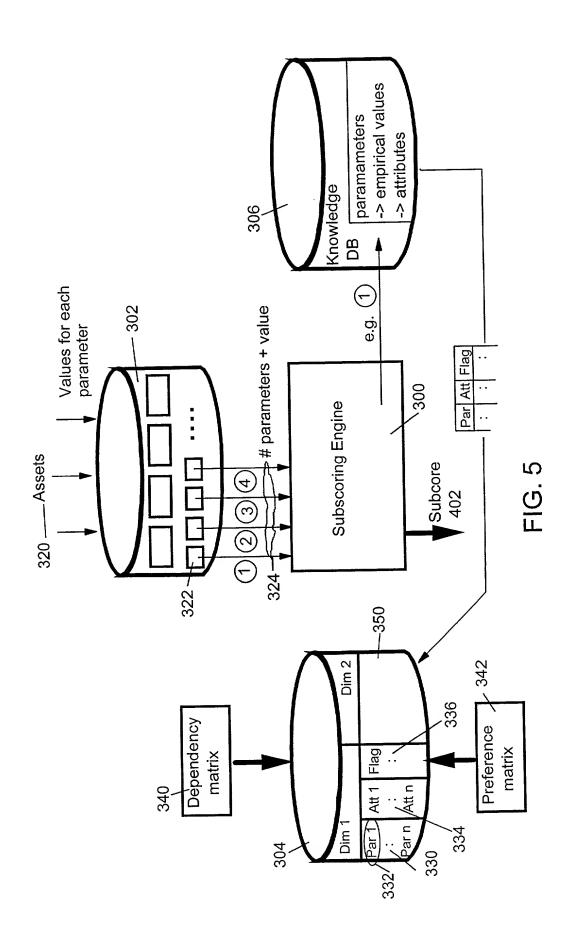


FIG. 8

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							Market Docition	ואומו הפר ז ל	Financial Position	HY Bond Features	Fundame	Technica	Political (	Investors	, pacarol	Dellialia	IIIVESIOIS	Compani	Supply competition

(Dijective Telasion)				
Z= mutual dependence on each other (bijective releasion)	1X = Low degree of dependency	2X = Medium degree of dependency	3X = High Degree of dependency	
	= Output	= Input	-	

FIG. 7

## IF SCORE -- THEN RECOMMEND FOLLOW.INVESTM.DECISION

< 20%	NO INVESTMENT (under no circumstances)
20 - 40%	NO INVESTMENT (but another individual
	review of score necessary)
40 - 80%	DO INVESTMENT (but personal summary necessary)
80 - 100%	STRONGLY DO INVESTMENT (no further work
	neccessary

FIG. 9

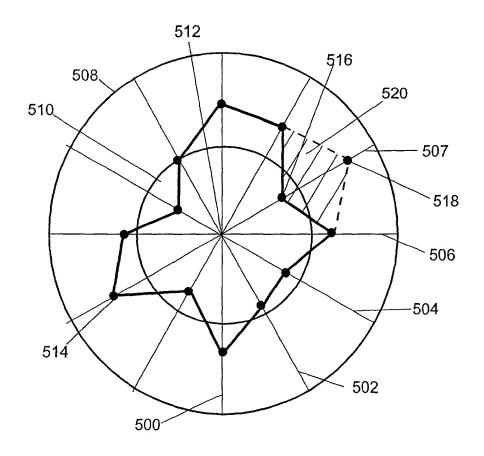


FIG. 10